

# LETTER

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TO

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THE RIGHT HONOURABLE

SIR ROBERT PEEL, BART.

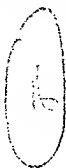
ON

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FREE TRADE AND FINANCE.

BY

A MEMBER OF THE MIDDLE TEMPLE.



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## LETTER, &c.

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SIR,

In a great, free, and enlightened nation like England, where any individual is at all times liable to be called upon to fill a public situation, every man considers that he has a right to look abroad into public matters, in all which he has a greater or less concern, and to express any opinion he may happen to form upon those matters. It is upon these grounds that I take upon myself the responsibility of addressing a few lines to you on the forthcoming session of Parliament.

There are times which are said to be critical; but every year is a critical year, pregnant with events, with a great nation like ours; but perhaps the present may be said to be somewhat more so than those which have recently passed, inasmuch as we see the Crown beset by two of

the mightiest factions which it has been the lot of this country to witness for many years.

Upon your shoulders have the British people laid the burden of the Government, in your hands have we placed the helm of Empire, and we look with confidence to your skill and prudence to carry us safely through all the difficulties which surround us. Yours, as your opponents have often observed, is not a bed of roses ; you have many enemies to contend with, many dangers to surmount, but you have the proud satisfaction of a good conscience, you stand upon high ground, far above the meanness which one day truckles to the mob which it despises, another to the aristocracy which it loathes ; which one day insults the Monarch, the next the People.

That you have been influenced by a desire of fame, of handing down your name to posterity as an enlightened benefactor to England, we know, because you have told us so ; nor is there anything very extraordinary in this, since a noble ambition is the natural attribute of great men ; not even your worst enemies can impute to you any sordid motives. With a strong feeling, then, which I entertain in common I believe with the best men of all parties, that you retain the seals of office with no other view than to benefit your country, and advance the in-

terests of the human race, I take the liberty of laying before you a few hints on one or two of the most important political questions of the day. The first which presents itself is certainly Free Trade.

And what is Free Trade? From all that has been said and written on the subject, one would suppose that it was enshrined in some mighty mystery, that it was far beyond the comprehension of common capacity, food fit only for the digestion of Universities and Colleges; and yet if there should be any person who had never heard of the recent discussions which have taken place on Free Trade, who know nothing of the nature, character, or practical working of the Corn Laws, I would undertake to make that person a thorough master of the whole argument, so far as the Corn Laws are concerned, in five minutes, for the whole argument, if it can be called an argument, lies in a nutshell; e.g. I will take any tradesman—but as bread has the greatest relation to corn, I will take the baker—and I will suppose he rents a house at £50 a year, and charges sixpence for a four-pound loaf, by which he is enabled to obtain a comfortable livelihood, and keep a small reserve for casualties; but his landlord, on account of extravagance, or avarice, or some other cause, finds it necessary to raise his rents; he therefore goes

to the baker, and demands £100 a year for the same house for which he had been in the habit of receiving £50 ; his tenant replies that his business will not allow him to pay the increased rent unless he could obtain a higher price for his bread. "Very well," says the landlord, "instead of charging sixpence for your loaf, charge a shilling. "True," returns the baker, "I could well afford to pay you £100 a year rent, if the public would pay me a shilling for my loaf, but is it probable they would give me a shilling if by just stepping round the corner they could procure the same for sixpence?" Now the landlord sees the force of this reasoning, and immediately replies (I am of course supposing him to have the power) that he will place a heavy tax upon every loaf of bread which is sold by any baker in that neighbourhood, so that after all it should be the interest of the public to go to his shop and pay him the shilling. Now I would defy even the noble Duke of Buckingham himself to find one flaw in this illustration of the working of the Corn Law.

The farmers have said to the landed aristocracy, "We cannot afford to pay you the enormous rents which you demand of us, unless we could get more money for our corn. "Very well," says the noble duke, charge more." "But," say the farmers," will the public pay us 60s. a quarter

for our corn, when by just stepping round the corner into Poland, or Prussia, or America, they can procure the same for 40s.?" "Certainly not, but then we will put (I need not state here that I am *supposing* the landlords to have the power) such a heavy tax upon their corn as shall make it the interest of the public to buy of you at your price, and thus you will be enabled to pay us our exorbitant rents." And yet in the very face of this arrangement, the advocates of these laws have the—can I call it any other than shameless effrontery, to attack the intelligence of the age with the assertion that it is for the protection of the farmer that they continue to uphold the present Corn Laws!

But if we want to see whether a Principle is sound or unsound at the bottom, we have only to carry out that Principle, and see to what it will lead, for if this Principle of trade-restriction is really so essential to the welfare of society, and so advantageous to all classes of the community as its advocates contend for, why should it not be carried out to the fullest extent? If these men would be consistent, they would not rest satisfied with shackling the intercourse of nations, but they would place obstructions between the different cities and towns of the same nation; they would interrupt the free intercourse which at present exists between London and Leeds,

and Birmingham, &c., and shut up each to depend on its own internal resources. But then do not let us stop here : for the sake of that grand Principle, the greatest happiness of the greatest number ; let us have the utmost advantage that can possibly be derived from its fullest development ; let us carry it home to every man's house ; let restrictions, almost amounting to prohibitions, be placed on the intercourse of different families and traders, on the exchanges of the butcher, and the baker, and the merchant, &c. &c. Let the butcher be shut up in his own house to feed and fatten on his own meat, and the baker to eat his own bread, whilst all the rest of the world starve ; let the doctor physic himself to death, whilst others are dying for the want of physic ; and let the tailor go clad in twenty suits of clothes, whilst all the remainder of the world go naked ! We shall then be blessed with the utmost development of a law which for profundity and for wisdom might even vie with the laws of Laputa.

The essential principle, then, of trade-restriction, or protection, or monopoly, or whatever else you may choose to call it, is, by artificial legislation, to give an undue and an unfair value to land and to capital, which are the property of the rich man ; and to destroy the fair and legitimate value of labour, which is the property of



the poor man, so that it is very clear that this principle is untenable in the abstract. But that man must be a fool, or something worse, who would maintain that in the present day of civilization, and in the present commercial polity of the world, abstract reasoning forms a sufficient ground to legislate upon.

Now, Sir Robert, we come to the pith of the question; we have passed the confines of the League; for although all the arguments that ever have been, or ever could be, urged upon the question are in favour of Free Trade in the abstract, yet *relationally* it might so happen that both policy, and even justice, might call for restrictions upon trade; (e. g.) if we place a heavy duty on American produce, it would be equally unjust to her manufacturers, and injurious to her people, were she to allow perfect freedom to the introduction of our manufactures; and again, if she refuses to take those things which we have to sell, by placing prohibitory duties upon them, we do ourselves manifest wrong by not placing such duties upon her produce as will ensure its exclusion from our country.

Free Trade, to be practicable, must be universal. I take this up as a position; it might indeed appear strange at first sight that a nation calling itself free should have any complaints to make on this head, as one would suppose that

one of the most important essentials of a free Government would be a perfect freedom of trade, especially as trade is always carried on for the advantage of all the parties engaged in it ; and in a state of nature, or in a community under one Government, or if the world were under one Administration, any legislation which tended to fetter Commerce would be a manifest injury. But since the world consists of various nations of various manners and customs, and is under the management of various Governments, actuated by different principles, influenced by different laws, and in different degrees of civilization, it becomes the duty of every separate Government to consider and prefer its own individual interests before those of the rest of the world ; else of what use are Governments at all ?

If, then, it should appear either necessary or desirable to the Government of any particular nation to impose restrictions upon, or even to prohibit altogether, the trade in any particular commodity, for the sole and exclusive benefit of the people over whom that Government presides, it becomes the imperative duty of that Government so to act, in conformity with the trust which has been reposed in it by that particular people. But then that Government ought to be extremely careful and jealous that these restrictions or prohibitions are solely and exclusively placed for the sole and

exclusive benefit of the whole people at large, and not for the benefit of any particular class. As soon as a Government acknowledges the claims of any particular class above another, it is guilty of injustice and favouritism, and from that time most justly loses all claims to the confidence of the people. A Government ought to exist for the equal protection of all classes, and, like the just father of a family, equally dispense its blessings on all its children.

Now I will appeal to your enlightened candour, Sir Robert, whether the existence of these laws is for the advantage, or rather is not for the disadvantage of every individual in the kingdom, with the exception of the landholder? Is it right that thirty millions should be taxed to administer to the luxury of thirty thousand? As the spoilt and favoured child is always shunned or maltreated by the rest of the family, so now are the people of England beginning to regard with the most jealous aversion, and even hatred, that favoured class for whose advantage they see that their own interests have so long been disregarded.

Here is the grand secret of that mighty movement which has been gaining such power the last few years, and which is diffusing principles perhaps as pernicious as those it would seek to overthrow. A very heavy responsibility rests upon

the original projectors and present supporters of the present Corn Laws, for we are naturally prone to run from one extreme to another; and from having witnessed and felt the withering influence of favouritism in trade-restriction, we naturally run to the other extreme, and swear that under no circumstances shall there be any restriction at all in trade.

Such a Principle I consider most dangerous in a civilized community, and subversive of one of the chief objects for which a Government exists; for I apprehend that if it could be shewn that the general use of tobacco was highly detrimental both to the physical and moral constitution of the people, it would be the duty of the Government either to prohibit its introduction, or to place it under such surveillance as would prevent its general consumption. And if it could be satisfactorily shewn that the introduction of foreign corn was detrimental to our trade, or was undermining the strength of our Constitution, I apprehend that the Government would not only be justified, but actually called upon, to lay restraints on its introduction; and, as I have before shewn, both policy and justice might require the interference of the Legislature to lay restraints on commerce generally. But then this power ought to be exercised with the greatest delicacy and judgment, for obstructing the freedom of commerce

is like pointing the knife at the throat of society.

But as yet I have only spoken of Free Trade as to its foreign relations ; it has yet to be viewed in reference to its domestic relations. I shall pass over the argument which certainly has some bearing on the question in its domestic capacity, —that of an individual investing his property in arable land at the fictitious high value which the Corn Laws have given it, upon the faith of an act of parliament, and by the repeal of which laws his property would become materially depreciated, tantamount to depriving him of a portion of his capital ; because private interests have no right to obstruct public advantages, and still more, because all purchases of land made within the last few years ought to have been made with the expectation that these laws would ere long undergo considerable modification.

The most important domestic relation of the landholder is with the fundholder. Both these classes have for a long time been preying on the vitals of society, and each would like to see the other stripped of its privileges. These, Sir Robert, are the two great Goliaths of mischief, which, so long as they exist, will baffle the skill and mock the designs of the proudest intellect ; these are the fruitful sources of all the misery, discontent, and agitation, which are shaking this

great Empire to its centre ; these are the corroding cancers whose pernicious influence, extending through all branches of society, demands all your vigilance and energy to correct, and, like two monsters on either side, threaten every hour to hurl you from that eminence to which your distinguished abilities, but still more your unimpeachable integrity, have raised you. Compared to these, all other abuses which exist in law, in church, in corporations, in poor-laws, &c. &c., sink into the shade ; all which may be safely left to your under officials. Be it your task, Sir Robert, to attack these Fiends in their strongholds.

Which of the two is productive of the greatest mischief to this country it shall now be my business to inquire. Taking the average consumption of corn to be fifty millions of quarters annually, and the additional average price we pay in consequence of the Corn Laws to be twenty shillings per quarter, both which are under the mark—but, as my business is with principles, and not with shillings and pence, I shall not be very nice about detail—the taxation inflicted by the Corn Laws will be fifty millions sterling. The National Debt imposes a tax in round numbers of thirty millions sterling ; so that in mere taxation the Corn Laws inflict an evil two-fifths greater than the National Debt ;

and on account of these two institutions the British people are taxed eighty millions, not one shilling of which is used for the direct purposes of government! What trifling mockery does it appear, to be wasting time about reducing the miserable pittance of that pensioner, and abolishing the income of this sinecurist, when really the whole of the civil list taken together comparatively amounts to nothing. When it is considered that the whole expense of maintaining the fleets and armies, the legislature and judicature, &c., of the greatest Empire in the world is handsomely covered by twenty millions sterling, and that eighty millions sterling are exacted from us to maintain the lords of the funds and the soil, the only wonder remaining is, that we exist as a nation at all. Here is an ample explanation of that anomalous condition of our country, where we see the veriest extremes of wealth and poverty, where we see, almost under the same roof, ingenuity tortured to devise new schemes for Luxury to indulge in its excesses, and that extreme of wretchedness which would almost belie the existence of a Providence, because, by this artificial and fictitious taxation, (and all taxation is false and fictitious which is not for the exclusive use of the Government,) property, as I observed before, receives an un-

fair value, and labour is proportionably depressed.

But to return to the question as to which of these is the most prolific source of evil, the institution of the Corn Laws or that of the National Debt; the one, as we have seen, imposes a tax of two-fifths more than the other, but the direct burthen of either of these oppressive institutions is the least evil which they inflict upon us. It is by their reaction that we are galled the most, by which foreign commerce, but more especially domestic intercourse, is fettered; by which industry is in a great measure paralyzed, and that spirit of enterprise, so natural to the English, is hampered; by which trading speculations, otherwise warrantable, and even investments in what ought to be legitimate securities, are all made to partake more or less of a gambling character. And why is this? Because the unnatural and artificial concentration of money in a few hands, which the National Debt more especially has created, gives the holders such an unlimited control over trade and speculations of every kind, that it is in their power at any time to depress the price of a commodity or investment below its real value, or to raise it above its real value, by buying or selling in such large quantities as renders the man of moderate ca-



pital a complete victim at their mercy. His judgment and calculations will avail him naught, unless he is acquainted with the secret movements of the machinery of wealth. This concentration of capital, carried to its present unparalleled extent, ought to be viewed with the greatest jealousy; for in a community governed less by public opinion than ours its power would be truly formidable.

The direct operation of the Corn Laws is to restrict foreign commerce. This is so palpable that it is unnecessary to say one word in proof of it. The direct operation of the National Debt is to restrict domestic commerce by preventing a free circulation of money through the community. Of what use is it to us having fifty millions sterling of circulating media to accelerate the purposes of trade, if the bulk of it is to lie hid in a little nucleus in the heart of the city all the year round, where it ever must do so long as this debt exists, which is the cause of all the circulating capital being annually collected into the government coffers, whence it is paid over to the national creditors, from whom again it is stingily doled out to the community; but almost before it has left the atmosphere of this nucleus, down come the government emissaries to gather it up again for the same purpose; so that we are, in fact, in the condition of a great trading

nation without any circulating medium. Now, however important foreign commerce may be to this country—and I admit it to be most highly important—yet I maintain that domestic commerce is still more important; and were the burden of this debt removed from the country, internal commerce would begin to breathe more freely, labour would be more in demand and better paid; and I am sure I speak very much within bounds when I say that if every one in this country were fed and clothed as he ought to be, the home trade would be more than doubled.

I contend, therefore, that the National Debt, although its direct pressure on the community is by two-fifths less than that produced by the Corn Laws, is nevertheless by its reaction a source of infinitely greater mischief than the Corn Laws are; and that were the Corn Laws entirely abolished whilst this debt remained, very little comparative advantage would accrue to the community. Our exports and imports would of course be somewhat greater, but the principal effect would be to add to the wealth of those who are already too wealthy. We should consume a few millions of quarters of wheat more than we do at present, and to pay for them we should export more manufactures; but the advantage or prosperity arising from this would be very temporary, unless at the same time we could

produce a more healthy state of things at home. A very few hands would be enabled to manufacture goods sufficient to pay for this corn, and when it arrived, although it might be much cheaper than our own, of what use would it be if the people for whom it arrived had not money to buy it, and where are they to procure money whilst this debt hangs upon the country?

The whole amount of taxation levied upon any country ought to bear some proportion, and that a very small proportion, to the whole of the circulating capital in that country. The circulating capital is, as it were, the blood of the country, conveying nourishment to all its different parts, and bestowing firmness, health, and beauty on the constitution; as little as possible of this precious commodity should be drawn from the circulation, because, as Sir John Hunter used to say, the life was in the blood, and as it is with the physical constitution, so is it with the Constitution of Empires.

Now, I will venture to take up this position which I deem to be indisputable, that a Government has no right to tax the people more than sufficient to meet its present necessities, and that whenever a Government levies one shilling more than is absolutely indispensable to carry on its operations, that Government commits a robbery on the people; and I will venture also to take up

another position which I deem to be equally indisputable; that whenever a Government taxes a people for any other purpose than to carry on its own operations, that Government also commits a robbery on the people. Tried by this test how do the eighty millions look? The people in truth constitute the treasury of the Government, whence the Government has a right to draw as often and as much as it requires for legitimate purposes, but neither by the law of God or nature, nor by the law of nations, nor by the laws of the Constitution of England, has it a right to tax the people for the purpose of giving a fictitious high value to land, or to pay debts contracted by improvident governments generations back.

I shall place in another view the injustice which would be committed by a repeal of the Corn Laws, leaving the debt in its present position. The invested capital of the fundholder has been progressively increasing in value for many years past, and inasmuch as provisions and the necessaries of life have been also progressively getting cheaper, his income may be said to have been, and to be, progressively increasing. Now would it be fair, or rather would it not be most unfair to the landholder and the rest of the community to repeal the Corn Laws, and in fact to adopt a general system of free trade,

whereby the necessities of life would be still further cheapened, unless at the same time the income of the fundholder was reduced? Because if his income remained the same, it would be tantamount to increasing his income under the present circumstances, for income itself is only relative; and it should be constantly borne in mind, that when the great bulk of the present debt was contracted, provisions and every thing else were extremely dear, principally owing to the operation of the Bank Restriction Act, which most materially reduced the relative value of money. Now if the Government had chosen all along to pay the interest of the debt in kind instead of coin, I contend that the spirit of the responsibility which the Government then incurred would have been preserved; and will any one contest the right of the Government to reduce the interest of the National Debt at the same time and in the same proportion that it reduces the price of all the necessities of life? I think not; and if not, then I contend that I have proved this position, viz. That to lay hands on the Corn Laws without at the same time laying hands on the National Debt, would be a most flagrant act of injustice to all in the community with the exception of the fundholder.

Be not alarmed, Sir Robert Peel; I hope I am one of the last men who would urge you to do

anything which could possibly be construed into a violation of the public faith; but still this matter must not be minced. We hear every now and then of the government broker going upon the Stock Exchange, and purchasing some 20, or 30, or 40 thousand Consols for the use of the Commissioners for the reduction of the National Debt. Is it not monstrous, or something more than monstrous, that we should be obliged to pay 97*l.* sterling, in GOLD for what we only received 56*l.* or thereabout in PAPER, some forty years ago, after having paid interest at the rate of five per cent. per annum all that time? Surely this fact cannot be generally known, for one would imagine that it needed but to be known to be done away with. Let it ever be remembered also, that even this 56*l.* was in reality not more than the equivalent of about 40*l.* sterling in gold, as, from the inconvertibility of paper into gold at the option of the holder, bank-notes were actually selling at about thirty per cent. discount, so that we are redeeming the bulk of the National Debt at nearly 150*l. per cent.* premium! If this does not amount to usury, why then I don't pretend to know what usury is. What then is to be done? Now if my judgment, or my notions of right are not most egregiously deformed, I will maintain that the Government is not only warranted, but actually called upon in

justice to itself, to lower the interest of the National Debt in the same ratio that the capital has a tendency to rise, in fact, that the capital ought to be kept as nearly as possible at the same amount at which it was borrowed.

It appears to me that the British Constitution resembles an old mansion, which having weathered many a century, begins at length to show symptoms of decay ; but as soon as a brick or timber is touched with a view to repair it, the adjacent parts come tumbling about our ears, so that there is no alternative between letting things remain as they are, or pulling down the whole building, and erecting it anew ; for under the shelter of one abuse have numberless others grown up and flourished, that it requires all the tact and management of a master hand to remove these abuses without at the same time committing others. But as the institution of the Corn Laws, and that of the National Debt, would appear to be the parents—the very father and mother of all the others, I think that they might very fairly be attacked first, and conjointly with each other. I cannot conceive what complaint could be urged on the plea of injustice, or on any other plea, against a Bill embracing both of these objects at the same time, (e. g.) a small fixed duty on corn, and a diminution in the rate of interest on the National Debt. Setting aside the example of

other countries, which I admit forms no ground for a nation like ours to act upon—a nation which has some regard for truth, for justice, and for honesty; but we need not go very far back to find a precedent for this even in our own country. By this step the landholder would be compensated for somewhat reduced rents, by a considerable diminution in taxation, and the fundholder would be indemnified for a reduction in his income, by a general decrease in the price of all the necessaries of life; and both these consequences reacting upon each other, would tend to the benefit of both parties, and the relief afforded to the community at large would be so great, that your name would be remembered with gratitude by every good man. Capital would then circulate more freely, the home trade would revive, employment would be more general, and men would be better paid, better fed, and better clothed; and these consequences again would eventually tend to the advantage of both landholder and fundholder; so much so, that if there was any unfairness in my proposition, the good which would flow in consequence to every individual would be so great, as to justify in a measure the injustice.

How is it that in other countries—we will take America, a country, whether we regard wealth to consist in gold and silver, or in property, is very



poor compared to ours, yet we scarcely ever meet with a beggar, or a man who has not a decent coat upon his back, and is not well fed, and where we do not see the land either covered with hospitals, workhouses, and prisons. And in our own colonies it is comparatively rare to meet with distress amongst the lower orders ; whereas in England, with all our enormous property, real and personal—with all our gold and silver, with hospitals, workhouses, and prisons springing up in countless numbers in every direction, we cannot move a step but we are confronted with distress ! The reason is obvious ; our wealth has become a curse to us, owing to the concentration of the circulating medium produced by the operation of the National Debt. Instead of our capital facilitating our operations, and being made the means of conveying life, health, and abundance through all the country, it has become the instrument of oppression.

There are three great Eras in the world, Sir Robert,—the era of brute force, the era of money, and the era of mind. The government of brute force has long since passed away for ever ; ours is the age of the money influence, and it has used its power with a vengeance. Be it your part to give the death-blow to the second era, to announce the commencement of the reign of the Empire of mind, to usher in the bright dawns of those

glorious dreams which have from time to time been revealed to the world. Seize the present golden opportunity, an opportunity which Fortune grants but to a favourite few ; you have capacity and you have power, for the Public have long since lost all confidence in the Whigs ; the Radicals are not qualified for office, even if they had the chance ; there is no single individual amongst your own party, (with the exception of the Duke of Wellington, who is too old for office,) who possesses so much influence with the Conservatives ; therefore show a bold front, and if you would transmit your name to posterity enshrined in all that is rich, and noble, and grand ; if you would be numbered with the benefactors of the human race ; if you would live an imperishable monument in the memory of man for ever ; sweep at one fell swoop these two curses from the land.

When you took office in 1841, you gave to the world a pledge of your earnestness by the disinterested manner in which you attacked the greatest power of your age ; when you threw down with such noble defiance the gauntlet to property, you impressed with the most favourable opinion every well-meaning man ; and every allowance and excuse were to be made if, in the boldness of the exploit, you associated with the most just and honourable tax, the most

unjust and oppressive. In a state of nature, land can be the only legitimate object of taxation; but in progress of time, labour, assisted by art and science, produces from the contents and productions of the earth another kind of property, which, to distinguish it from land or real property, is called personal property; both these species of property become in a state of civilization legitimate objects of taxation, and the only legitimate objects, and for this reason, that they *are*, and nothing else *is*, until that over which a Government can have no control, labour, chooses to produce. Whenever a Government looks beyond these two sources for the collection of its revenues, it departs from the course which nature and reason have pointed out for that purpose; but when it lays a direct tax upon income derivable from industry, which is ever varying from month to month, and from year to year, subject to so many chances, at the mercy as it were of the winds and the waves, depending upon health and strength, and a thousand nameless causes, it becomes a power of the greatest oppression, because it not only taxes that which is not a legitimate object of taxation, but it is compelled to institute a most invidious inquiry into a person's circumstances, which very inquiry might injure, perhaps ruin that person. Is it fair that a man who, by unceasing industry

in perhaps the hardest kind of labour a man can pursue, literary labour, can manage to obtain £300 a year, which a stroke of illness might remove, should be taxed as one who derives his £300 a year from property, and which comes to him without any exertion, in health and sickness? What do we pay taxes to government for but to protect our property, and why should a man be called to pay to protect that which he has not got? If I derive from my business £300 a year, and expend the whole, that is not a lawful object of taxation, because I do not want it protected; but if I can afford to put by £100 year, that immediately becomes a lawful object of taxation, because I want protection for it. Property, and property only, and not income, is the legitimate object of taxation.

In conclusion, Sir Robert, let me urge upon your attention to look well to the Church. Be it far from me to say anything against an institution to which we are all deeply indebted, and which has always commanded the veneration of all ages; but the whole history of the world proves that the Church never has attained that height of power and influence which it at present possesses in this country without abusing that power.

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